

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

**IN RE: CHICAGO BOARD OPTIONS
EXCHANGE VOLATILITY INDEX
MANIPULATION ANTITRUST LITIGATION**

and

LJM PARTNERS, LTD., and
TWO ROADS SHARED TRUST,

Plaintiffs,

v.

JOHN DOES, et al.,

Defendants.

No. 18 CV 4171
MDL No. 2842

and

No. 19 CV 368
No. 20 CV 831

Judge Manish S. Shah

ORDER

Plaintiffs LJM Partners and Two Roads Shared Trust's motions to compel are granted. Cboe shall identify Firms 5, 8, 9, 12, 13, 14, 16, and 17 to plaintiffs. Firm 4 has been dismissed and shall not be identified. Plaintiffs have leave to file second amended complaints (that name only Firms 5, 8, 9, 12, 13, 14, 16, and 17 (or a subset) as defendants and do not change any substantive allegations of the draft second amended complaints). Cboe shall make its disclosure by August 23, 2022 and plaintiffs shall file their amended complaints by August 30, 2022.

STATEMENT

The cases brought by LJM Partners and Two Roads Shared Trust relate to quotes from February 5 and 6, 2018, and the intervenors and Cboe suggest no threat to the functioning of the markets today from the revelation of the firms involved in plaintiffs' allegations. Instead, intervenors and Cboe point out that plaintiffs' association of quotes to manipulation is tenuous or faulty. But I see no reason why those arguments can't be resolved through public litigation by named parties. The proposed second amended complaints allege that certain firms engaged in behavior that plaintiffs believe amounted to manipulation, but the claims cannot proceed without Cboe naming those firms. That is the usual good cause that justifies early discovery to identify unknown but pseudonymously named defendants. The methodological problems in plaintiffs' attempt to identify quotes they think contributed to their losses, the danger that plaintiffs used the discovery I authorized

to sneak a peek into data to change their theory of the case (and the defendants they want to sue), and the possibility that plaintiffs don't state a claim against some or all of the firms under the Commodity Exchange Act are not reasons for anonymity for four-plus year-old conduct.

ENTER:

Date: August 16, 2022



Manish S. Shah
U.S. District Judge